

**Journal of Management Inquiry**

The stock market, taking the week as a whole, has been one of great inertia, with the commission house business playing a very small part in it and with even the professional trading element manifesting a desire to temporarily retire from speculative ventures. A noteworthy fact about the market was, however, that a creeping depression was being felt by the general investor, although in a dull market the prices of stocks usually tend slightly to recede. There were two important occurrences during the week that might very well have stimulated more active buying of stocks than actually took place, if speculative temper had been less inclined to lethargy. Following the more or less sensational fluctuations in prices since the earthquake in San Francisco. One of these was the "rain" which resulted in the "drought" called drought over the winter which has which banished all ground for anxiety up to the present time regarding the season's winter wheat harvest. Accompanying this, too, were numerous private estimates of an increased acreage and improved condition of the cotton crop. The other was the transfers of money here in large sums from San Francisco, which may very well mark the beginning of the return of the money withdrawn from the centre of the country for the purpose of fortifying the position of the San Francisco banks. Up to the opening of business this morning over \$6,000,000 had thus been sent back from the Pacific Coast and it was made known that the Treasury Department had agreed to provide facilities within the next forty-eight hours for the telegraphic transfer here of at least \$5,000,000 more. On Monday the local holidays that have followed have been promulgated throughout California will cease and the banks there will begin to transact business in the usual way. All this makes more optimistic the view entertained in local banking circles of the immediate and future money situation.

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#### NATIONAL AND OTHER STAFF

Rate	100	200	300	400	500	600	700	800	900	1000	1100	1200	1300	1400	1500	1600	1700	1800	1900	2000	2100	2200	2300	2400	2500	2600	2700	2800	2900	3000	3100	3200	3300	3400	3500	3600	3700	3800	3900	4000	4100	4200	4300	4400	4500	4600	4700	4800	4900	5000	5100	5200	5300	5400	5500	5600	5700	5800	5900	6000	6100	6200	6300	6400	6500	6600	6700	6800	6900	7000	7100	7200	7300	7400	7500	7600	7700	7800	7900	8000	8100	8200	8300	8400	8500	8600	8700	8800	8900	9000	9100	9200	9300	9400	9500	9600	9700	9800	9900	10000
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Int Power	50	50	Va-Cap pr	10W
Int Storage	64	64	Static C	48

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### IN GRAIN MARKETS.

**Wheat** *Redline, Blue Belter, Shorts*  
—*Weather Favorable—Corn and*  
*Steady.*

Wheat closed as a fractional advance covering all shorts, new buying for a lighter offering.

Slight fluctuations characterized the action during the greater part of the day. Early in the day prices were a shade moving in favorable weather, further lull and more or less hammering, whenever reported in the Northwest.

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### THE BANK STATEMENT

The weekly statement of the same bank did not show the substantial increase which had been popularly expected. Surplus reserves showed only a very slight increase, while one of good properties was sold for \$100,000. The bank also reported an increase instead of a reduction notwithstanding the liquidity in the market during the week. The statement also showed a decrease in the amount of deposits, including a large amount of \$1,000,000 in reserve deposits, and this deduction from the sale of \$1,000,000 in cash left an increase of only \$100,000. The statement also showed a decrease in the amount of deposits, including a large amount of \$1,000,000 in reserve deposits, and this deduction from the sale of \$1,000,000 in cash left an increase of only \$100,000.

follows with that of last week and the  
the corresponding month of last year:

**BANKERS AND BROKERS**  
**Robt. Glendinning &**  
**BANKERS**  
**PHILADELPHIA.**  
**TRUST COMPANY.**  
**Fulton Trust Comp**  
**OF NEW YORK**

## Real Estate Trust Corp.

CLOSING PRICES OF UNITED STATES BONDS.

Am Sug pf... 138	138	N Y Dock... 42	42
Am T & G... 22	22	N Y Dock... 22	22

Pope Manufacturing.....	49	
Pope Manufacturing, 1st pf.....	70	7

Metropolitan Trust Co.....	500
Manhattan Mortgage Co. nfd	101

	Open-	High-	Low-	Clos-
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free—15 $\frac{3}{4}$ ¢@31 $\frac{1}{2}$ ¢; premium. New Or

reports for April:

100.	1906.	1905.	
Gross earn.	\$78,585.12	\$83,611.12	Inc.
Op. exp & tax.	678,285.	583,035.	Dec.
Net earn.	\$219,670.	\$250,578.	Inc.
From July 1:			
Gross earn.	\$6,226.16	\$7,239.29	Inc.
Op. exp & tax.	1,594.919	6,026.85	Inc.
Net earn.	\$2,326.191	\$1,202.354	Dec.
ST. PAUL.			
The Chicago, Milwaukee and St. Paul			
Company reports:			
1906.	1905.		
Gross earn.	\$1,348,381.	\$1,367,385.	Inc.
Op. exp. & tax.	3,350,282.	3,360,440.	Dec.
Net earn.	\$1,028,133.	\$1,057,317.	Inc.
From July 1:			
Gross earn.	\$40,300.00	\$41,725.37.	Inc.
Op. exp. & tax.	10,558.985.	10,629.422.	Dec.
Net earn.	\$16,575.015	\$15,105.951.	Inc.
NASHVILLE, CHATTANOOGA AND ST. LOUIS			
The Nashville, Chattanooga and St. Louis			
way Company reports for April:			
1906.	1905.		
Gross earn.	\$264,419.	\$259,095.	Inc.
Oper exp.	714,123.	726,629.	Dec.
Net earn.	\$230,490.	\$164,751.	Inc.
Surplus.	171,900.	148,942.	Dec.
From July 1:			
Gross earn.	\$2,567,238.	\$2,467,019.	Inc.
Oper exp.	6,761,287.	6,210,735.	Dec.
Net earn.	\$9,599,762.	\$2,216,544.	Inc.
Int. tax. & rent.	1,493,007.	1,500,348.	Dec.
Surplus.	\$7,126,755.	\$7,163,800.	Inc.
DIVIDEND DECLARATION			
Company and Term.	Stock.	Am't.	
Chicago Great Western.	deb	\$2.	
semi annual.			
1 North.	100		
Chicago, Great Western.			
Int. and Union.	100		
Chicago and Alton Railroad	com	4 1/2	\$2
Electric and Terminal Gas			
Light, semi annual.	pdf	8	
Detroit and Mackinac.	pdf	2 1/2	
and Mackinac.	pdf	2 1/2	
American Caramel.	pdf	2	
SUB-TREASURY STATEMENT			
FRIDAY.			
Paid by Sub-Treasury to banks			
Paid by banks to Sub-Treasury			
Balance on hand			
Loans to banks on day's transactions.			
Loss to banks same period previous week.			